

Action Plan

Grantee: Chula Vista, CA

Grant: B-08-MN-06-0504

Grant Amount: \$ 2,830,072.00
Status: Reviewed and Approved

Funding Sources

No Funding Sources Found

Narratives

Disaster Damage:

Recovery Needs:

Project Summary

| Project # | Project Title | Grantee Activity # | Activity Title |
|-----------|--------------------|-------------------------------|----------------|
| 9999 | Restricted Balance | No activities in this project | |
| BCKT | Bucket Project | NSP-1 | NSP-1 |
| | | NSP-2 | NSP-2 |
| | | NSP-3 | NSP-3 |

Activities

Grantee Activity Number: NSP-1

Activity Title: NSP-1

Activity Type:

Acquisition - general

Project Number:

BCKT

Projected Start Date:

01/01/2009

National Objective:

LH25: Funds targeted for housing for households whose incomes are at or under 50% Area Median Income.

Activity Status:

Planned

Project Title:

Bucket Project

Projected End Date:

01/01/2013

Responsible Organization:

City of Chula Vista, Redevelopment & Housing; 276 Fourth Avenue, Chula Vista, California 91910; contact: Amanda Mills, Manager Redevelopment & Housing, (619) 409-5948

Environmental Assessment:

Accomplishment

of Households benefitting

Total

4

Low

Mod

Total Budget, Program Funds: \$ 1,000,000.00

Other Funds Total: \$ 0.00

Total Funds Amount: \$ 1,000,000.00

Location Description:

Program will be city-wide with priority given to the census tracts containing the highest existing and predicted foreclosure rates, based on data collected in Exhibits A - E. These have been designated as neighborhoods of high risk and include census tracts: 12402, 12700, 13303, 13306, 13307, 13418 and portions of tracts 13308, 13310, and 13311

Activity Description:

This NSP activity provides for the purchase and rehabilitation of residential and multi-family properties that have been abandoned or foreclosed upon in order to rent such homes and properties to low income families in accordance with NSP regulations. The City intends to issue a Notice of Funding Availability (NOFA) to partner not limited to a Community Housing Development Organization (CHDO) and/or a participating member of the San Diego Regional Continuum of Care Council to identify and purchase such properties while leveraging other available funding for rental housing. The purchase price must be priced at a discount consistent and appraised in accordance with HUD NSP requirements.

Grantee Activity Number: NSP-2

Activity Title: NSP-2

Activity Type:

Acquisition - general

Project Number:

BCKT

Projected Start Date:

01/01/2009

National Objective:

LMMI: Low, Moderate and Middle Income National Objective for NSP Only

Activity Status:

Planned

Project Title:

Bucket Project

Projected End Date:

01/01/2013

Responsible Organization:

City of Chula Vista Department of Redevelopment and Housing; 276 Fourth Avenue; Chula Vista, CA 91910.
Contact: Amanda Mills, Manager (619)409-5948.

Environmental Assessment:

| Accomplishment | Total | Low | Mod |
|---|-------|-----|-----|
| # of Properties | | | |
| # of housing units | | | |
| # of buildings (non-residential) | | | |
| # of Households benefitting | 22 | | |
| # of Persons benefitting | | | |
| # of Permanent Jobs Created | | | |
| # of Parcels acquired by condemnation | | | |
| # of Parcels acquired by admin settlement | | | |
| # of Parcels acquired voluntarily | | | |
| Total acquisition compensation to owners | 22 | | |

Total Budget, Program Funds: \$ 1,547,065.00

Other Funds Total: \$ 0.00

Total Funds Amount: \$ 1,547,065.00

Location Description:

Program will be city-wide with priority given to the census tracts containing the highest existing and predicted foreclosure rates, based on data collected in Exhibits A - E. These have been designated as neighborhoods of high risk and include tracts: 12402, 12700, 13303, 13306, 13307, 13418 and portion of tracts 13308, 13310, and 13311.

Activity Description:

Down Payment and Closing Cost Assistance will be provided to eligible homebuyers at or below 120% of the area median income, through homebuyer and housing rehabilitation assistance to stabilize communities within the City of Chula Vista that have the greatest need as discussed and identified under Section A, Areas of Greatest Need. The City plans to use 55% or \$1,547,065 of this funding as a financing mechanism (Down Payment and Closing Cost Assistance) to assist persons at or below 120% of area median income to acquire foreclosed or abandoned residential properties. Priority will be given to first-time homebuyers that are purchasing within the Targeted Neighborhoods and will closely mirror the City's existing program guidelines for the Shared Equity: Down Payment and Closing Cost Assistance Program, by providing gap financing, as follows:
Homebuyers with household incomes that do not exceed 120% of area median income may borrow up to \$40,000.
Homebuyers with household incomes that do not exceed 80% of area median income may borrow up to \$70,000. Up to \$24,999 of the total funds (\$40,000 or \$70,000) can be used towards home repair and rehabilitation. The Share Equity Down

Payment and Closing Cost Assistance Program (DCCA) provides assistance to eligible homebuyers through homebuyer and housing rehabilitation assistance to stabilize communities within the City of Chula Vista that have the greatest need as discussed and identified on pages 1-3. Specifically, the DCCA program has been designed to meet the needs of homebuyers with very low, low, and moderate incomes who are unable to qualify for a mortgage and/or obtain the necessary down payment without gap financing. The home can be a single family residence, condominium, or townhouse dwelling. The home must be vacant and foreclosed upon or abandoned pursuant to NSP program guidelines, and must be used as the principal residence of the homebuyer. Priority is given to eligible homebuyers that are purchasing homes in specific target areas within the City Of Chula Vista. This program will provide secured loans as follows: a. The homebuyers purchase price must be at least 5% (pursuant to HUDs NSP program guidelines) below the current market appraised value of the property pursuant to an appraisal dated within 60 days of the offer to purchase. The appraisal must conform to the requirements of 49 CFR 24.103. All eligible homebuyers must attend and complete at least 8 hours of homebuyer counseling from a HUD-approved housing counseling agency before obtaining a DCCA program loan. Priority will be provided to eligible first time homebuyers with household incomes that do not exceed middle-income (120% of area median income). The value of the home may not exceed the Citys HOME maximum purchase price. All loans will have no interest and will be secured by a Second Deed of Trust that is second in priority after the first Deed of Trust. All repayments to the City are deferred until sale, transfer, refinancing or full repayment of the first mortgage. In order to meet the NSP statutory deadlines to expedite commitment and expenditure of program funds, the Citys existing DCCA program will be updated to reflect the NSP program requirements. The City DCCA program will include affirmative marketing, environmental clearance, compliance with the Citys rehabilitation requirements and inspection standards, and lead-based paint requirements found in 24 CFR Part 35. [The Citys NSP DCCA Program has also been designed to provide the homebuyers with housing rehabilitation assistance on an as needed basis. Eligible homebuyers may receive up to \$24,999 for rehabilitation. However, this will reduce the amount available for total DCCA Assistance (\$70,000 or \$40,000)]. b. After completion of the purchase, the rehabilitation program assistance must be used to make the home to a decent, safe, and habitable condition in accordance with the DCCA property standards. 5. Location Description: Program will be city-wide with priority given to the census tracts containing the highest existing and predicted foreclosure rates, based on data collected in Exhibits A - E. These have been designated as neighborhoods of high risk and include census tracts: 12402, 12700, 13303, 13306, 13307, 13418 and portions of tracts 13308, 13310, and 13311,

Grantee Activity Number: NSP-3

Activity Title: NSP-3

Activity Type:

Administration

Project Number:

BCKT

Projected Start Date:

01/01/2009

National Objective:

Not Applicable - (for Planning/Administration or Unprogrammed Funds only)

Environmental Assessment:

Activity Status:

Under Way

Project Title:

Bucket Project

Projected End Date:

01/01/2013

Responsible Organization:

City of Chula Vista Department of Redevelopment and Housing

Total Budget, Program Funds: \$ 283,000.00

Other Funds Total: \$ 0.00

Total Funds Amount: \$ 283,000.00

Location Description:

City of Chula Vista Department of Redevelopment and Housing 276 Fourth Avenue Chula Vista, California 91910

Activity Description:

Administration funds will be utilized for staff costs associated with the management and administration of Chula Vista's NSP program, including planning, regulatory compliance (i.e underwriting loan, monitoring, inspections, etc.), contract administration, and fiscal management.

Action Plan History

No History Found